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G. E. EYLES

THE FOREIGN TRADE OF CHINA.

(Continued from page 2.)

Later in the year the demand for anti-mony became very strong and the price of crude antimony rose from Hk. Tls. 150 per ton to Hk. Tls. 240, and the supply was insufficient to meet the demand. The export of iron ore increased by 220,000 piculs, but pig-iron showed a small decline.

The export of beans, in spite of a temporary stoppage when war was declared, and in spite of the destruction of the crops by floods in the districts serving Chungking, actually showed a small increase, rising from 10,323,959 to 11,157,147 piculs. Oils, principally required for the Continent, such as groundnut oil and wood oil, felt the effects of the war, but bean oil, cotton seed oil, sesame seed oil, and tea oil all improved in quantity. Among seeds, while cotton seed and rape showed a decided advance, there was a falling off in linseed and especially in sesame seed, which receded from 2,024,647 to 1,251,180 piculs, although there was a large supply offering. Hides, of course, show reduced figures, as do skins, except that dressed sheep skins were purchased in large quantities. Straw braid fell from 101,037 to 10,648 piculs, a very serious decline, partly due to the absence of statistics from Kweichow and partly due, it is said, to a change of fashion in Western countries. The total decrease in the value of the export trade amounted to about 14 millions of pounds sterling.

SHIPPING.

Although the tonnage recorded under Austrian and German flags represents little more than the first half of the year, while British, French, and Russian tonnage was largely employed on Government work from the same date, and vessels under neutral flags found plenty of profitable business elsewhere, it will be seen that steamer tonnage increased by 1,659,913 tons and exceeded the record for all other years, rising from 87,613,909 tons in 1912 to 89,408,482 tons. American, British, Danish, Japanese, Norwegian, Portuguese, Russian, and Chinese tonnage all shared in the increase; while the German and Swedish flags were smaller. Dutch tonnage remained about the same. There was great difficulty in finding accommodation for cargo offering both in Europe and in China, and the consequent rise in freights and the expense of war risks did not tend to encourage trade. Although not directly concerned in foreign trade, the addition of four new specially designed steamers to run between Ichang and Chungking deserves notice, as there can be no doubt that the facilities of steam traffic will do much to develop the trade of the rich province of Szechwan. This addition is not unattended by danger, owing to the narrowness and sudden twists of part of the fairway, and there is urgent need for a proper code of signals and steering rules for the placing of buoys and beacons, and for the removal of certain dangerous reefs. The expense incurred by establishing such safeguards could easily be met by the shipping, which has been making large profits.

TREASURY.

The price of silver remained fairly steady until July, chiefly owing to the expectation that China would be purchasing for purposes of currency reform, and that India also would have to buy. But these expectations were disappointed, and in July the price fell from 274 to 244, and remained approximately at that figure until the end of the year. Exchange followed silver values, and as the difficulty of financing exports reduced demand and lowered prices, leading to a serious curtailment of the export trade and consequently to less demand for silver for purchases in the interior, the ever-increasing stock of silver in the local banks tended to weaken exchange below the parity of silver. The stock of silver held by the banks in Shanghai on the 31st December was Shanghai Tls. 61,405,000, 821,295,000, and 458 bars, and the stock in Hongkong was not less than 830,000,000. The excess of silver exports over imports amounted to Hk. Tls. 13,822,949; but remittances to Hongkong, which form a commercial point of view must be regarded as part of China, accounted for Hk. Tls. 7,238,763 of this excess; and it is further to be remarked that in 1913 the imports exceeded the exports by no less than Hk. Tls. 35,905,364. Coins of various kinds, such as guilders, piastres, and Hongkong dollars, were sent to Siam to the value of Hk. Tls. 1,003,067, and seeing that the imports from Siam to China amounted only to Hk. Tls. 98,774, while the goods sent to Siam from China were valued at Hk. Tls. 2,230,116, this fact is an interesting sidelight on the intimate co-relation between the two countries brought about by emigration.

The demand for gold in Europe and Japan and its dearth as compared with silver led to the sale of the former metal by China, and there was an excess of exports over imports of Hk. Tls. 13,000,750, the bulk of the shipments having taken place after the commencement of the war. That gold valued at Hk. Tls. 4,297,531 was sent to America, where the price was attractive, is partly to be explained by the fact that there was no possibility of remitting to Germany by bills of exchange after the stoppage of German trade. The most convenient way, therefore, of remitting such funds as those required for the service of loans and the Boxer Indemnity was to ship gold to a neutral country where credits could be arranged. Japan took Hk. Tls. 6,198,081, some of which was said to be also destined for America. To Europe there was an export to the value of Hk. Tls. 2,764,447. There is always a small export of gold from China, and the larger export during 1914 was merely due to exceptional circumstances and was not brought about by the necessity of adjusting the balance of trade.

BALANCE OF TRADE.

It has been customary to give under this heading certain estimates of liability and assets, intended to show how the excess of imports over exports is paid for. This has been done because among the

Chinese, including even the editors of certain newspapers, there are those who profess to believe that commerce with foreign nations is ruining their country and draining it of silver; and in proof of it they point to the fact that for many years the balance of trade has, as shown by the Customs statistics, been against China. It may cause such persons a shock to see that an adverse balance of 103 million Hkwan taels in 1912 and of 167 million Hkwan taels in 1913 have now been following out of the country to pay for the excess of imports. But when the recorded movements of silver for these three years are examined, it is found that the net import of silver, that is, the excess of imports, has amounted to Hk. Tls. 41,591,007, while the stocks of silver in the local banks are to be taken into consideration. There are no official figures available, but so far as is known, in 1914 the imports of gold exceeded the exports by nearly 6 million dollars, while the imports of silver exceeded the exports by over 1 million dollars. These facts make it quite clear that the balance of trade is not adjusted by the export of treasure, and justify the statement made by Mr. Morse in 1905 that China's liabilities are balanced by the assets. What these assets amount to can only be very roughly estimated, but it is evident that they are sufficient. Among them may be mentioned remittances from and money brought in by Chinese emigrants; money expended by foreign Governments for the maintenance of garrisons and warships, including the sums spent by the naval expenditure on foreign Legations and Consulates in China; expenditure on foreign missions, hospitals, schools, etc.; expenditure on the maintenance of foreign merchant vessels and on repairs to the same; expenditure by foreign travellers; excess of exports over imports in the unrecorded trade across the land frontiers; and so on. There is, moreover, reason to think that the Customs valuation of exports is generally too low. Finally, it may be pointed out that the result of intercourse with foreign nations has led to a large industrial development that is increasing every year, and that China now possesses not only railways and mines, but cotton mills, aluminium factories, cement and brick works, chemical works, distilleries, docks, shipbuilding and engineering works, electric light works, flour mills, match factories, oil mills, paper mills, sawmills, silk filatures, smelting works, soap and candle factories, and many other industrial establishments. So far from foreign trade impoverishing the country, China is growing richer every year in consequence of the development of her resources—a development that will progress with rapid strides with the expansion of the railway system, the establishment of a standard currency, and the abolition of taxation on goods in transit.

WAR PREVITIES.

In Germany the lifts in hotels, shops, and other buildings are now run exclusively by girls. The word "lift" is barred, and the young women rejoice in the name of "Fahrstuhlführerinnen," which means literally "Running-chair drivers."

The Swiss Press states that an order for several million wrist watches is shortly to be placed among Swiss firms by the British Government. It is added that in future every British soldier before proceeding to the front is to be provided with one of these useful articles.

According to the Berlin paper *Vossische Zeitung*, the Austrians used a new battery of 52 centimetre mortars at Tarnow, and the first shot entirely demolished a large tower 11 miles away. The shell fired from these guns weighs a quarter of a ton—more than the weight of the German 17-in. mortar shell.

THE HONGKONG VOLUNTEERS.

CORPS OFFICERS BY LIEUT.-COL. A. CHAPMAN, V.D.

REGIMENTATION.
1. Lieut. E. M. H. Castro and H. A. Hyndman, Right Section M.G. Co., are permitted to resign on medical grounds, dated 21st June.

REVERSION.
2. Lance Corporal P. S. Cassidy, Scouts Co., reverts to the ranks, dated 23rd June.

KING'S PARK RANGE.
3. The Range is allotted to the following:
Special Police from 2 p.m. till dusk on 26th June, or 9 a.m. till noon on 27th June.
Hongkong Police from 2 p.m. till dusk on 3rd July.

PARADES.
4. Parades for to-day (Thursday):—
5.30 p.m.—N.C.O.s and men of No. 1 Sec. Art. Batty., Centre and Left Sec. Art. Batty., Centre and Left Sections M.G. Co. and Civil Service Co., who have not been passed out. Squad Drill and Rifle Exercises at Headquarters. Recruits under Sergt. Bullock.
5.30 p.m.—N.C.O.s and men of Scouts Co., who have not been passed out. Aiming drill at Headquarters. Remainder, nil.

STORES.
5. Members of the Corps are reminded that the Store is open for the issue of arms, ammunition, equipment, clothing, etc., during the following hours only:
9 a.m. to 1 p.m. and 4 p.m. to 6 p.m. daily except Saturdays, Sundays and Public Holidays.
9 a.m. to 1 p.m. on Saturdays.

SIGNALING SECTION.
6. An examination of eight members (as detailed by Sergt.-Major Blair) will be held at Murray Battery at 5.30 p.m. to-day.

DETAIL.
7. On duty at Gun Club Hill, Kowloon—No. 2 Section Artillery Battery. Officer on duty: Capt. Murray Scott. On duty at Kowloon (Detention Camp): H.K.V.C.
Orderly Officer: Lieut. Kennell.
Orderly Sergeant: Sergeant Frith.
G. E. STEWART, Capt., Adjutant, H.K.V.C.

HONGKONG VOLUNTEER RESERVE.

ORDERS BY MAJOR WAKEMAN, O.C.H.K.V.R.

PARADES. "A" and "C" Companies will parade outside the Law Courts at 5.15 p.m. on Friday, June the 25th. Dress: Drill Order.

RECRUITS.—Recruits will parade under Sergt.-Major Bond on the Cricket Ground at 5.15 p.m. on Monday, June the 28th, Wednesday, June the 30th, and Thursday, July the 1st. Dress: Drill Order.

"D" Company will parade at the Parade Ground at Volunteer Headquarters at 5.30 p.m. on Wednesday, June 30th, under Sergt.-Major Cooke. Dress: Drill Order. (Slacks may be worn).

SIGNALERS.—Signalers will parade on Wednesday, June the 30th, at 5.30 p.m., at Murray Battery. Uniform optional.

GUN CLUB HILL AND P. OF WAR CAMP GUARD.—On duty at Gun Club Hill and Prisoners of War Camp for the week commencing Saturday, June the 26th, and ending Saturday morning, July the 3rd—H.K.V.C.

POSTINGS.
Lieut. Sergt. J. Osherry to be Sergeant. Corporal to be Lieut.-Sergeant:—G. C. Moxon, J. H. McHutchon, J. A. Young. Lieut.-Corporal to be Corporal:—W. M. Humphreys, G. Martin, J. Morton Smith, J. Olson, J. W. Denkin and A. Charlton. Ptes. to be Lieut.-Corporals:—E. Abraham, S. Kelly, W. S. Brown, A. Kempthorne, H. C. Sandford, A. E. Paine, W. J. Crawford, J. Johnstone, E. V. Carpmal, A. S. Mackichan, H. Tobias and J. M. Gordon.

POSTINGS.
Sergt. J. Osherry is posted to Co. B Section 4.
Lieut.-Sergt. G. C. Moxon is posted to Co. B Section 1.
Lieut.-Sergt. J. H. McHutchon is posted to Co. B Section 2.
Lieut.-Sergt. J. A. Young is posted to Co. B Section 3.
Corporal W. M. Humphreys is posted to Co. A Section 3.
Corporal G. Martin is posted to Co. C Section 4.
Corporal J. Morton Smith is posted to Co. A Section 2.
Corporal J. Olson is posted to Co. B Section 1.
Corporal J. W. Denkin is posted to Co. B Section 4.
Corporal A. Charlton is posted to Co. B Section 2.
Corporal C. E. H. Beavis is posted to Co. B Section 3.
Lieut.-Corpl. E. Abraham is posted to Co. B Section 1.
Lieut.-Corpl. S. Kelly is posted to Co. A Section 1.
Lieut.-Corpl. W. S. Brown is posted to Co. B Section 4.
Lieut.-Corpl. A. Kempthorne is posted to Co. C Section 3.
Lieut.-Corpl. H. C. Sandford is posted to Co. A Section 1.
Lieut.-Corpl. A. E. Paine is posted to Co. A Section 2.
Lieut.-Corpl. W. J. Crawford is posted to Co. C Section 4.
Lieut.-Corpl. J. Johnstone is posted to Co. A Section 2.
Lieut.-Corpl. E. V. Carpmal is posted to Co. B Section 1.
Lieut.-Corpl. A. S. Mackichan is posted to Co. A Section 4.
Lieut.-Corpl. H. Tobias is posted to Co. B Section 2.
Lieut.-Corpl. J. M. Gordon is posted to Co. A Section 4.
Private D. J. Mackenzie is posted to Co. B Section 3.

CLASSES OF INSTRUCTION.
A class of instruction for Corporals, Lieut.-Corporals and Members desiring promotion will be held on the Cricket Ground on Tuesday, June the 29th, and Thursday, July the 1st, at 5.30 p.m., under Sergt.-Major Bond. All members now promoted to the rank of Corporal or Lieut.-Corporal are required to attend these parades. Dress: Drill Order.

Note.—Until further order parades will be in shirt sleeves. Khaki shirts, collars and ties must be worn.
G. K. H. BRUTON, Capt., Adjutant, H.K.V.R.

HONGKONG POLICE RESERVE.

PARADES.
Thursday, June 24th.—Nos. 3 and 4 Platoons, Chinese Company.
Friday, June 25th.—No. 1 Platoon, British Company and Indian Platoon. Nos. 3 and 4 Platoons, Portuguese Company.

MUSKETRY.
For purpose of selecting a Team to shoot against the Regular Police, the following will attend for practice at King's Park Range (200 yards) on Saturday next, June 26th, at 2.30 p.m. sharp.

Mason, Royance, Lammert, Grant Smith, Champion, Chienchen, Slat, Potter, Cooke, Arnott, Henderson, Fothergill, Ireson, Hewitt, P. O. Roza, F. Silva, H. M. Remedios, A. E. Alves, Mow Fung, Wei Wing Sam, Chan, J. Wong, Sirdar Khan, and Mohr Din.

INSTRUCTIONS IN POLICE DUTIES.
Lectures will be held in the Chief Magistrate's Court on Sunday, June 27th, as follows:
9.30 to 10.30 a.m.—Portuguese Company.
11.00 a.m. to 12 noon.—British and Indian Companies.
2.30 to 4.00 p.m.—Chinese Company.
Men will bring Note Books.

AMMUNITION.
Members of the British Platoons not in possession of 303 ammunition will kindly send a card to this effect to Mr. S. J. Chienchen, North China Insurance Co. They will also at their next parades return to their Platoon Commanders the "pull-throughs" given to them some months ago by Mr. A. H. Hewitt. These must be then handed to the Musketry Sergeant.

F. C. JENKIN, D. S. P. (Reserve).

Reuter's Washington correspondent states that the Cabinet has considered an estimate by the Secretary for Commerce showing that the trade balance in favour of the United States to July 1st will amount to \$200,000,000. The British content that this shows that American trade is not suffering by British action.

THE WAR AND IMMIGRATION INTO AMERICA.

Mr. Jeremiah W. Jenks, Ph. D., L.L.D., Director of the Division of Public Affairs, New York University, and of the Far Eastern Bureau contributes the following to the *San Francisco Chronicle*:—

The war's effect upon future immigration is now a much-debated subject. With the renewal of rumors of peace and the possible early ending of the present conflict, the problem of immigration and its restriction or non-restriction, will again be to the front. Already the very serious question of the entrance of diseases such as typhus, cholera, bubonic plague and insanity is a matter of concern to the medical men of this country. Whether immigration will be permanently increased or decreased is a question vitally affecting every person in this country. Have the demands made by the need of rebuilding from the waste and destruction of war been so great in the past as to counteract the desire to pull away from war's misery and to begin life again in a new country? Is there the slightest evidence in the statistics for immigration to this country in the past upon which either of the two camps—the one predicting a greatly increased immigration; the other, a greatly decreased one—may base their claims?

Summarizing the facts brought out by an examination of the immigration statistics with this inquiry in mind we are able to say that war generally (although not always) makes for a temporary immediate decrease in immigration, followed, invariably, by a decided increase soon after peace is declared. In no case among the countries involved in recent wars has there been a permanent decrease in immigration from the countries affected, while, on the contrary, in some cases, immigration reached its highest point within the decade following the conflict. In the years following the Franco-Prussian war immigration from both France and Germany increased, and, in fact, reached the very highest point within a few years after its close. Greek immigration steadily mounted after the Turco-Greek struggle of 1898. English immigration more than trebled following the Anglo-Bosnian war. Following the Balkan war, immigration from all the countries involved—Bulgaria, Serbia, Montenegro, Greece, and even Turkey—came back to normal, and in some cases made a decided increase.

As far, then, as past statistics go, those who are claiming that the present war will permanently decrease immigration have no grounds for their statements. If immigration is to follow its normal course as illustrated by previous wars, we may expect an almost immediate return to the figures of 1914, and, most probably, an increased immigration in the years following. It is interesting to note that even now from those countries having a fairly regular seafaring service with this country—England, Holland, Denmark, France and the Scandinavian countries—we are getting only a slightly reduced immigration. It is even claimed that a considerable part of the present great reduction in Italian and Greek immigration is due to the lack of ships. Countries which lately have been sending a large number of immigrants to this country—Russia, Austria-Hungary, Germany and the Balkan States—are now almost entirely cut off, so far as immigration is concerned.

Compared to the population from which we formerly drew our immigrants, the present resources of population in the countries just enumerated seem almost unlimited. Causes impelling towards emigration from these countries will be operative at full capacity at the end of this great war. Millions of men will have made the break from home ties and narrow village life which will make of emigration only another adventure. Those who abhor war and militarism will have had such personal experience of the horrors of war as to make them flee from it as fast as they can.

Thousands will have lost friends and relatives and homes, and little will be left them to cause them to remain in their own countries. Many will turn their eyes toward new soils and new flags. Much of this immigration, no doubt, will be good, but much of it will be bad. The United States should furnish protection to those already here, and see to it that a reasonable and just policy of restriction be enacted, so that the evils of immigration may be met and averted before it is too late.

Concerning the existence, or otherwise, of a large modern British battleship which has variously been rumored to have been sunk by a mine, and irremediably lost, sunk, raised and reinstated, and never sunk at all, with romantic trimmings to the tale which have seemed to leave little doubt that she had gone to Davy Jones' locker for ever, it is of interest to note that Clowes' Naval Pocket Book for the current year, corrected up to April last, still gives this ship on the list of effective fighting ships of the navy and no reference is made to her ever having been elsewhere. The editor of the Pocket Book, in a prefatory note, explaining that this year's issue has been produced in circumstances of considerable difficulty, caused both by the lack of trustworthy information and by the fact that the editor is himself serving afloat. It is inconceivable that the name of this vessel would be retained in a standard publication such as Clowes' if in point of fact she had no existence as a fighting unit.

The Hon. Treasurer of the Alliance Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the funds of the hospitals:—
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THE WAR.

OPERATIONS IN GALLIOLI.

SUBSTANTIAL SUCCESS ACHIEVED.

FALL OF LEMBERG PROBABLE.

RUSSIANS' LAST DESPERATE STAND.

FIERCE FIGHTING NEAR ARRAS.

ENEMY SUFFERS HEAVY LOSSES.

BOTHA'S FURTHER SUCCESS.

THE NEAR EAST.

[THROUGH REUTER'S AGENCY.]

SANGUINARY FIGHTING IN GALLIOLI.

SUBSTANTIAL SUCCESS ACHIEVED BY THE FRENCH.

LONDON, June 23rd.
The Press Bureau publishes a despatch from the Headquarters at the Dardanelles dated the 22nd inst., which states that after 24 hours' heavy and continuous fighting a substantial success was achieved in an attack by General Gouraud's troops, resulting in the capture of a considerable portion of Turkish trenches.

As already reported, the battle on the 4th and 6th June resulted in a good advance of the Centre, to which neither the Right nor the Left Wings were able to conform owing to the strength of the Turkish positions in front of the flanks. General Gouraud at 4.30 on Monday morning began an attack on the formidable works running along the Kerevesdere, and by noon the 2nd French Division had stormed and captured all the Turkish first and second line trenches opposite their front, including the famous Haricot redoubt, with a subsidiary maze of entanglements and communication trenches.

TRENCHES TAKEN AND RETAKEN.

On their right the 1st French Division, after fierce fighting, also took Turkish trenches opposite their front, but a heavy counter-attack forced them back. Again this Division attacked, and again it stormed the position, but again it was driven out.

The bombardment of the Turkish Left Wing was resumed, British guns and howitzers again aiding the French artillery. A fine attack was launched at about six o'clock in the evening, in which 600 yards of the Turkish first-line trenches were taken. Despite heavy counter-attacks during the night, especially at 3.30 in the morning, all the captured positions are still in our hands.

ENEMY'S HEAVY LOSSES.

The enemy lost most heavily. One Turkish battalion, advancing to reinforce the Turks, was spotted by an aeroplane, and practically wiped out by 75's before they could scatter.

The calm and contempt of danger shown by the young French drafts—the last contingent of French averaging only 20 years—was much admired.

The French battleship *St. Louis* did excellent service against the Asiatic batteries during the fighting.

NAVAL ACTIVITIES.

[THROUGH REUTER'S AGENCY.]

SUBMARINE SUPPLY SHIP CAUGHT.

Rome, June 23rd.

An auxiliary cruiser *holly* chased and captured an Austrian naphtha steamer in the Mediterranean. The ship was carrying supplies for submarines.

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

FALL OF LEMBERG PROBABLE.

RUSSIANS MAKING LAST DESPERATE STAND.

LONDON, June 23rd.

Russian Military experts do not conceal the probability of the fall of Lemberg, although a last desperate stand is being made nearer the city behind the Grodek lines. But the town is not strongly fortified, and even the Austrians last September did not attempt its defence.

A German phalanx is approaching the town from the north by way of Rawa Russka in a wide encircling movement, while the Austrians are advancing from the south-west. The Russians, however, have succeeded thus far in retiring in good order, hence the German victory is incomplete, while they are confronted with a practically unbroken front, possessing unimpaired potentialities for an offensive which will make themselves felt at the most favourable opportunity.

The situation is somewhat akin to that on the Western front on the occasion of General Joffre's retirement upon the Marne. The strength of the Russian positions upon the Tanev front make the enemy offensive northwards improbable.

GENERAL.

[THROUGH REUTER'S AGENCY.]

THE NEW BRITISH WAR LOAN.

MOST ATTRACTIVE INVESTMENT OF MODERN TIMES.

LONDON, June 23rd.

Almost before Mr. McKenna (Chancellor of the Exchequer) had concluded his speech in the House of Commons on the new War Loan, there was a rush of would-be investors in the city. When the Bank of England closed its normal business of the day long queues of City men formed up awaiting the issue of the prospectus.

Opinion is unanimous that it is the most attractive investment of modern times. When the prospectus was issued at 7.30 p.m. there was a queue of enormous proportions. The distribution was made in an open courtyard. Some applicants took huge piles of the prospectus for the Banks, and a dozen vans were requisitioned to carry consignments to the railway stations for the provinces.

ORGANISATION OF MUNITIONS.

LONDON, June 23rd.

Mr. Lloyd George, the Minister of Munitions, conferred with the French Under-Secretary for War, M. Thomas, who is the organiser of the French munitions at Boulogne on Saturday and Sunday. Both Ministers were accompanied by experts.

GREEK WAR POLICY.

M. VENEZELOS' SIGNIFICANT STATEMENT.

ATHENS, June 23rd.

M. Venezelos has authorised the statement that he is convinced that any policy except supporting the Entente Powers would be disastrous to Greece.

[THROUGH REUTER'S AGENCY.]

TRIBUTES TO A DEAD HERO.

LONDON, June 23rd.

A great crowd at Victoria Station awaited the arrival of the remains of Flight-Sub-Lieutenant Warnford, V.C. Among those present were the deceased hero's sisters and step-father, and representatives of the Admiralty. The coffin, covered with the Union Jack and masses of wreaths, was accompanied from France by a detachment of the Naval Air Service, and was conveyed to Brompton Cemetery on a gun-carriage, drawn by a detachment of the Royal Naval Division.

COTTON FIRE IN FRANCE.

LONDON, June 23rd.

Two warehouses and 12,700 bales of cotton have been destroyed by a fire at Havre. The damage is estimated at over £40,000.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

FURTHER FIERCE FIGHTING NEAR ARRAS.

ENEMY USES POISON BOMBS.

PARIS, June 22nd.

5.55 p.m.

Today's communiqué says:

The German long-range gun that has been firing into Dunkirk showed renewed activity. Fourteen shells were fired, and some civilians were killed.

The Belgians achieved a neat success in the St. George's region. They took a German trench, killing or capturing all the occupants.

In the battle around Arras the enemy, after a very fierce bombardment, attacked at various points, but was completely repulsed, except to the south-east of Souchez, where he regained a foothold in a portion of one trench. The Germans in the region of the Labyrinth sustained heavy losses. Another German attack was defeated by infantry and artillery fire. The enemy used gas bombs.

The French continue to advance in Lorraine and in Alsace, easily repulsing counter-attacks and capturing some prisoners and machine-guns.

BRITISH ATTACK AROUND FESTUBERT.

ENEMY'S SEVERE LOSSES.

LONDON, June 23rd.

The Eye-Witness at the British Headquarters, describing the resumption of the British offensive west of La Bassée, briefly chronicled in Field-Marshal Sir John French's bulletin, says:

By the morning of the 17th inst. in the Festubert region, after enemy counter-attacks at night, the net British gain of ground amounted to 100 yards in depth along a frontage of 300 yards, but during the two days and nights of fighting severe loss was inflicted on the enemy.

AFRICA.

[THROUGH REUTER'S AGENCY.]

BOTHA'S FURTHER SUCCESS.

PRETORIA, June 23rd.

General Sir Louis Botha's forces have occupied Omaruru, on the Swakopmund-Grootfontein Railway. The advance continues.

ACTIVE HOSTILITIES TO BE RESUMED.

PRETORIA, June 23rd.

Since the occupation of Windhoek, General Botha's movements have been hindered by a lack of supplies. The troops have been on half, and even on quarter rations. Replenishment now permits of the resumption of active hostilities, which are likely to be effective.

DE WET SENTENCED TO SIX YEARS' IMPRISONMENT.

BLOEMFONTEIN, June 23rd.

The ex-General De Wet has been acquitted on the charge of proceeding to join the Germans.

LATER.

De Wet has been sentenced to six years' imprisonment and a fine of £2,000.

COMPANY MEETING.

HONGKONG TRAMWAY CO., LTD.

The ordinary general meeting of the Hongkong Tramway Co., Ltd., was held at the offices of Messrs. Jardine, Matheson & Co. yesterday, the Hon. Mr. David Landale presiding. There were also present the Hon. Sir C. P. Chater, C.M.G., the Hon. Mr. E. Sherrin, Sir Robert Ho Tung, the Hon. Mr. Lau Chu Pak (Directors), Father Robert, Messrs. G. C. Moxon, H. J. Gedge, A. R. Lowe, A. Ritchie, C. C. Boyd, J. W. Taylor, Ho Fook, Chan Kai Ming, J. M. Alves, Tsang Foo, Wong Chung Ho, and the General Manager (Mr. J. J. Stedart Kennedy).

The General Manager having read the notice convening the meeting and the Auditors' report.

The CHAIRMAN said—Gentlemen, with your permission I will take the Report and Accounts as read. As you are all aware, arrangements have been completed for transferring the Directorate and Head Office of the Company to Hongkong, and I think the advantages of this change will be apparent to you all. The Directors being on the spot, will be able to give their personal and immediate attention to the affairs of the Company; there will be a saving of a part of the London Office expenses; and there will also be a saving of any loss in exchange in remitting large sums to England which it was necessary to do under the old arrangement. Messrs. Shewan, Tomes & Co. still continue to act as Agents for the Company, but we have appointed a Secretary, who will take over the work as soon as the arrangement with Messrs. Shewan, Tomes & Co. is terminated. The expenses connected with this transfer had of necessity to be undertaken in the first place by the shareholders here, and a resolution will be proposed sanctioning the payment of these expenses by the Company. The question of relieving shareholders resident here of the payment of income tax on the profits of the Company is receiving the attention of the Directors, and the Commissioners of Inland Revenue have been approached on the subject. We are advised that the Company being registered in London must in the first instance pay this tax but that individual shareholders can recover the portion of the tax pertaining to their share by satisfying the Commissioners that they have been resident out of the United Kingdom during the whole of the year 1914. I would like to take this opportunity of saying that the thanks of shareholders are due to those gentlemen who have acted as Directors of the Company in the past and to Mr. Demer, the Secretary, for the very efficient manner in which the affairs of the Company have always been attended to in London.

The accounts for the year under consideration are, I think, very satisfactory in view of the abnormal conditions prevailing in the Colony since the outbreak of war. The first seven months of the year our traffic receipts showed a steady improvement over the corresponding period of 1913, and even taking the whole year an increase would have been shown had not the rate of exchange fallen. The loss on subsidiary coinage has unfortunately increased which is a serious matter for the Company, but we can only hope that the steps that the Government are now taking to withdraw from circulation this surplus coinage will bring about the desired result. The increase in expenditure amounted to £444, this being composed of an increase in the General Expenses (chiefly Income Tax and Legal Expenses) of £200, less a saving on working expenses and maintenance of £476. You will observe that we have charged in the accounts the sum £233 for Royalty payable to the Hongkong Government. The Tramway Ordinance provides for the payment of this Royalty after 10 years from the date 22nd September, 1904, of opening for traffic, and the approximate amount that will be payable for a full year will be £1,000. The absence of any proper regulation of the traffic in Hongkong is a matter, like the depreciation of the subsidiary coinage, over which the Company has no control but which causes us very heavy loss in more ways than one. The ordinary rules of the road are entirely disregarded by the heavier traffic. The trucks are made of the same wheel gauge as our lines, which they constantly use, and are thus enabled to carry a load very much in excess of what they could move for any distance on the other parts of the road. We estimate that about 80 per cent. of the goods traffic of Hongkong is conveyed on our lines. This causes very excessive and irregular wear to our rails, besides obstructing and delaying the tramcars, and, if the present conditions continue, it is only equitable that compensation in some form or another should be given to the Company.

With regard to depreciation, the figure of £8,530 which is included in the Profit and Loss Account has been calculated on a technical basis and from actual observed wear and tear, and is based on the expectation of life of each of the different classes of assets. In addition to this, we propose to reduce the book value of the undertaking by £2,000 and a resolution authorising this will be proposed later. We are advised that it is necessary to write down the value of the undertaking by the sum of £8,000 to conform with the valuation made on the 31st December, 1909, and the £2,000 now proposed to be written off is an instalment of this amount. The amount of cash shown in our accounts with our bankers in London is very large but we have since invested a considerable portion of this, which will, of course, increase our receipts from interest. I now beg to propose that the Report and Accounts be adopted, and that the Dividends be paid to the persons registered as shareholders on the 30th April 1915. I may explain that the date of the 30th April was fixed upon in order to give time or the closing and adjusting of both the London and Hongkong Share Registers. I hope next year it will be possible to hold our annual meeting much earlier in the year, not later than the month of March. Dividend warrants will be paid by the Hongkong and Shanghai Banking Corporation at rate of exchange of 1/9-1/2.

Sir PAUL CHATER seconded the resolution, which was carried unanimously.

The CHAIRMAN proposed "That dividend at the rate of 10 per cent. per annum for the year to the 31st December 1914, free from income tax as hereby declared, be payable to shareholders registered in the books of the Company on the 30th day of April 1915."

Sir PAUL CHATER seconded the motion, which was carried unanimously.

The CHAIRMAN—I beg to propose that the sum of £2,000 be written off the value of the Tramway undertaking.

Sir PAUL CHATER seconded the motion, which was carried unanimously.

Mr. MOXON then proposed the re-election of the Hon. Mr. D. Landale and the Hon. Sir Paul Chater as Directors of the Company until the next annual meeting.

Mr. RITCHIE seconded, and the motion was carried.

Messrs. Lowe, Bingham, and Matthews were re-elected Auditors of the Company, at a fee of £1,000, on the motion of Mr. Ho Fook, seconded by Mr. CHAN KAI MING.

The Rev. Fr. ROBERT proposed:— "That this Meeting sanction the payment by the Company of all costs incurred by shareholders in and about the alteration of the Articles of Association, and the transfer of the Head Office of the Company to Hongkong."

Mr. RITCHIE seconded, and the resolution was carried.

The CHAIRMAN—That is all the business, gentlemen. I thank you for your attendance. Dividend warrants may be obtained on application at Messrs. Shewan, Tomes & Co.'s office to-morrow.

"WAR IS HOLY."

TRANSFORMATION OF GERMAN RELIGION.

Some remarkable notes on the perversion of religious sentiment in Germany as a result of the war appear in *The Times* from the pen of Mr. Olaf D., a Norwegian, who has recently made a tour through that country. The article is quoted by Mr. R. Franklin Tate, the *Daily News* Paris correspondent.

Religion in Germany, he observes, has been transformed by the war into a purely political instinct. The doctrine of the Superman, of the rebellious hero who lives above the laws, has given birth to that of the super-people, which, by cannon and dynamite, will purify the world and then reapeople it.

The god of the Germans is none other than the god of battles, the avenging, angry, jealous god. Their people are the chosen people; the Holy Land is the empire; the children of God, the Teutons. They alone have a pure heart and easy conscience. The others are the strayed sheep.

The preachers go to the Old Testament for their favourite texts. A striking instance is that of the Hebrews fighting against Philistines and Amalekites. In order to excuse the violation of Belgian territory by the German troops a pastor took as his text the book of Deuteronomy, ch. 11, v. 23. King Albert refused the Israelites (that is, his countrymen) passage through his country, and how he, his people, and his country were utterly destroyed in consequence.

In this Kaiser's church one Sunday morning Mr. Olaf D. listened to a sermon by the famous Dr. Dryander, the Court preacher. The text was "Jesus and the War." The preacher quoted *Moltke*: "War is holy, war is a divine institution; it is one of the sacred laws of the world; it keeps alive in men all the great and noble sentiments: honour, disinterestedness, virtue, abnegation, and courage."

Mr. Olaf D. visited in Cologne a preacher to whom he had a letter of introduction. The conversation turned upon the "German crimes" in Belgium. "He had read M. Deider's pamphlet. In his opinion it was by no means convincing. It contained errors of translation. And besides, if the French had been able to concentrate into Germany, would their conduct have been different from that of his countrymen in the enemy's land?"

PRESIDENT WILSON AND THE AMERICAN NAVY.

NO INTIMATION OF AGGRESSION."

The text of President Wilson's speech to the officers of the Navy at a review of the fleet in New York, on the 17th ult. is as follows:—

This is not an occasion on which, it seems to me, it would be wise for me to make many remarks, but I would deprive myself of a great gratification if I did not express by pleasure at being here, my gratitude for the splendid reception which has been accorded me as the representative of the nation, and my profound interest in the Navy of the United States.

"This is an interest with which I was apparently born, for it began when I was a youngster and has ripened with my knowledge of the affairs and policies of the United States. I think it is a natural, instructive judgment of the people of the United States that they may express their power appropriately in an efficient Navy, and their interest is partly, I believe, because that Navy somehow is expected to express their character, not within our own borders, where that character is understood, but outside our borders, where it is hoped we may occasionally touch others with some slight vision of what America stands for.

PRINCE SECRETARY DANIELS.
"But before I speak of the Navy of the United States I want to take advantage of the first public opportunity I have had to speak of the Secretary of the Navy—to express my confidence and my admiration, and to say that he has my unqualified support, for I have counselled with him in intimate fashion. I know how sincerely he has it at heart that everything that the Navy does and handles should be done and handled as the people of the United States wish them handled—because efficiency is something more than organization.

NO BLUSTER ABOUT SHIPS.

"I like to imagine in my thoughts this ideal: Those quiet ships lying in the river have no suggestion of bluster about them—no intimation of aggression. They are commanded by men thoughtful of the duty of citizens as well as the duty of officers—men acquainted with the traditions of the great service to which they belong—men who know by touch with the people of the United States what sort of purposes they ought to entertain and what sort of discretion they ought to exercise, in order to use those engines of force as engines to promote the interests of humanity.

"For the interesting and inspiring thing about America is that she asks nothing for herself except what she has a right to ask for humanity itself. We want no nation's property; we wish to stand selflessly in the way of no nation; we want nothing that we cannot get by our own legitimate enterprise and by the inspiration of our own example; and, standing for those things, it is not pretension on our part to say that we are privileged to stand for what every nation would wish to stand for, and speaking for those things which all humanity must desire.

"When I think of the flag which those ships carry, the only touch of color about them, the only thing that moves as if it had a settled spirit in it, in their solid structure, it seems to me that I see alternate strips of parchment on which are written: Are the right of liberty and justice and strips of blood spilled to vindicate those rights? And then, in the corner, a prediction of the blue serene into which every nation may swim which stands for these great things.

The mission of America is the only thing that a sailor or soldier should think about; he has nothing to do with the formulation of her policies; he is to support her policy, whatever it is, but he is to support her policy in the spirit of herself, and the strength of our policy is that we, who for the time being administer the affairs of this Nation, do not originate her spirit; we attempt to embody it; we attempt to realise it in action; we are dominated by it, we do not dictate it.

"And so every man in arms who serves the Nation—be he stands and waits to do the things which the Nation desires, America sometimes seems, perhaps, to forget her programme, or, rather, I will say that sometimes those who represent her seem to forget her programme. But the people never forget them. It is as startling as it is touching to see how, whenever you touch a principle, you touch the hearts of the people of the United States. They listen to your debates of policy, they determine which party they will prefer, they choose and prefer as ordinary men—but their real affection, their real force, their real irresistible momentum, is for the ideals which men embody.

"I never go on the streets of a great city without feeling that somehow I do not confer elsewhere than on the streets with the great spirit of the people themselves, going about their business, attending to the things which concern them, and yet carrying a treasure at their hearts all the while, ready to be stirred not only as individuals, but as members of a great union of hearts that constitutes a patriotic people.

QUICKENS MEN'S PULSE.

"And so this sight in the river touches me merely as a symbol of that, and it quickens the pulse of every man who realizes these things, and have anything to do with them. When a crisis occurs in this country, it is as if you put your hand on the pulse of a dynamo; it is as if the things which you were in connection were spiritually bred. You had nothing to do with them, except if you listen truly to speak the things that you hear.

"These things now brood over the river; this spirit now moves with the men who represent the Nation in the Navy; these things will move upon the waters in the maneuvers; no threat lifted against any man; against any nation; against any interest; but just a great force of evidence that the force of America is a force of moral principle that there is no anything else that she loves and that there is not anything else for which she will contend."

